

FINANCIAL STATEMENTS FOR THE PERIOD ENDED JUNE 30 2024 - GUYANA BRANCH

Statutory information required to be published under Supervision Guideline No. 10

The Bank of Nova Scotia - Guyana Branch Statement of Financial Position (Stated in \$'000)

	UNAUDITED As at 30 June 2024	UNAUDITED As at 30 June 2023	AUDITED As at 31 October 2023
ASSETS			
Cash on hand and in transit	1,452,267	1,485,625	1,566,510
Due from banks and related companies	43,594,245	27,684,976	31,720,799
Deposits with Central Bank	13,444,750	10,245,633	10,829,693
Investment securities	6,754,134	6,769,653	51,581,434
Net loans to customers	51,946,599	49,670,335	6,771,574
Assets classified as held for sale	6,200	6,200	6,200
Property, plant and equipment	1,316,921	767,023	1,138,420
Deferred tax	47,470	304,669	47,470
Miscellaneous assets	637,680	689,838	497,678
TOTAL ASSETS	119,200,266	97,623,952	104,159,778
LIABILITIES AND SHAREHOLDERS' EQUITY			
LIABILITIES			
Deposits	99,173,360	79,831,358	85,957,384
Due to banks and related companies	2,485,972	1,572,211	1,972,304
Deferred tax liability	6,707	8,822	18,145
Provision for taxation	50,444	-	162,878
Other liabilities	3,737,878	3,450,477	2,911,240
TOTAL LIABILITIES	105,454,361	84,862,868	91,021,951
SHAREHOLDERS' EQUITY			
Assigned capital	251,327	251,327	251,327
Other capital	801,700	801,700	801,700
Statutory reserve fund	251,400	251,400	251,400
General banking risk reserve	-	-	-
Investment revaluation reserve	10,446	13,619	47,285
Head office account	12,431,032	11,443,038	11,786,115
Total Shareholders' Equity	13,745,905	12,761,084	13,137,827
Total liabilities and shareholders' equity	119,200,266	97,623,952	104,159,778

The Bank of Nova Scotia - Guyana Branch Statement of Income (Stated in \$'000)

	UNAUDITED Three months ended		UNAUDITED Six months ended		AUDITED Year ended
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	31 October 2023
NET INTEREST AND OTHER INCOME					
Net Interest Income	1,190,236	1,129,796	2,375,557	2,301,994	4,515,347
Other Income	971,160	605,601	1,693,026	1,331,262	3,004,704
Net Interest and Other Income	2,161,396	1,735,397	4,068,583	3,633,256	7,520,051
NON-INTEREST EXPENSES					
Loan loss expense	(119,697)	863,507	(330,371)	1,114,309	96,394
Other	897,432	295,392	1,865,814	816,918	3,451,477
Non-Interest Expenses	777,735	1,158,899	1,535,443	1,931,227	3,547,870
INCOME BEFORE TAXATION	1,383,661	576,498	2,533,140	1,702,029	3,972,181
Provision for taxation	(553,464)	(230,599)	(1,013,256)	(680,811)	(1,638,124)
INCOME AFTER TAXATION	830,197	345,899	1,519,884	1,021,218	2,334,057

The Bank of Nova Scotia - Guyana Branch Consolidated Cash Flows (Stated in \$'000)

	UNAUDITED Six months ended 30 June 2024	UNAUDITED Six months ended 30 June 2023	AUDITED Year ended 31 October 2023
Cash flows from operating activities			
Net income before taxes	2,533,140	1,702,029	3,972,182
Adjustments to reconcile income before taxation to			
Net cash for operating activities	(2,527,327)	(2,422,158)	(4,767,938)
Interest income	151,770	120,164	252,591
Interest expense	71,299	81,688	152,673
Depreciation	-	-	-
Net (Gain)/Loss on disposal of property, plant and equipment	(1,011)	-	(389,786)
Right of use asset	(1,457,839)	(578,817)	(1,490,278)
Changes in deposits with the Central Bank	120,881	(1,816,624)	1,057,662
Changes in due to bank and related companies	(105,146)	3,383,542	268,554
Change in loans	(100,905)	(650,726)	(654,107)
Change in loan loss provision	8,975,264	4,162,266	11,095,012
Change in deposits	(1,378,068)	(219,549)	574,792
Change in other liabilities	(61,646)	(300,633)	49,581
Change in other assets	2,513,200	2,427,811	4,791,433
Interest received	(148,903)	(119,382)	(251,007)
Interest paid	(1,220,193)	(728,175)	(2,343,885)
Taxation paid			
Net cash from operating activities	7,364,517	5,041,436	12,317,479
Cash flows used in investing activities			
Change in investments	74,714	52,048	(37,966)
Purchase of property, plant & equipment	(108,737)	(35,845)	(85,934)
Net cash used in investing activities	(34,023)	16,203	(123,900)
Cash flows used in financing activities			
Remittances including withholding tax	(1,729,526)	(2,328,110)	(2,386,910)
Net cash used in financing activities	(1,729,526)	(2,328,110)	(2,386,910)
(Decrease) / increase in cash and cash equivalents	5,600,968	2,729,529	9,806,669
Cash and cash equivalents, beginning of period	39,445,544	26,441,073	23,480,640
Cash and cash equivalents, end of period	45,046,512	29,170,601	33,287,309
Cash and cash equivalents			
Cash on hand and in transit	1,452,267	1,485,625	1,566,510
Due from banks and related companies with original maturity date not exceeding 3 months	43,594,245	27,684,976	31,720,799
Cash and cash equivalents	45,046,512	29,170,601	33,287,309

Significant Accounting Policies

Basis of preparation

These interim financial statements have been prepared to comply with the requirements of Bank of Guyana's Supervisory Guideline Disclosure of Information (revised) which requires the financial statements to be prepared on a quarterly Calendar basis which differs from fiscal ending October 31. The accounting policies used in the preparation of the financial statements are the same as were followed in the financial statements as at October 31, 2023.

Comparative information

Comparative amounts in the Consolidated Statements of Income and Financial Position have been restated to conform to presentation changes in the current financial period.

July 30, 2024


Nafeeza Gaffoor
Country Manager

The Bank of Nova Scotia - Guyana Branch Consolidated Statement of Changes in Equity For the period ended 30 June 2024 (Stated in \$'000)

	Assigned Capital	Other Capital Reserve	General Banking Risk Reserve	Statutory Reserve	Investment Revaluation Reserve	Retained Earnings	Total Shareholders' Equity
Six months ended 30 June 2024							
Balance as at 31 December 2023	251,327	801,700	-	251,400	28,594	12,640,674	13,973,695
Net income for the period						1,519,884	1,519,884
Other comprehensive income, net of tax							
- Revaluation of available-for-sale investments					(18,148)		(18,148)
Total comprehensive income	-	-	-	-	(18,148)	1,519,884	1,501,736
Transactions with owners, recorded directly into equity							
Withholding taxes paid						(1,729,526)	(1,729,526)
Transfer of Profits							
Transfer to reserve							
Balance as at 30 June 2024	251,327	801,700	-	251,400	10,446	12,431,032	13,745,905

Six months ended 30 June 2023

Balance as at 31 December 2022	251,327	801,700	-	251,400	29,039	12,749,930	14,083,396
Net income for the period						1,021,218	1,021,218
Other comprehensive income, net of tax							
- Revaluation of available-for-sale investments					(15,420)		(15,420)
Total comprehensive income	-	-	-	-	(15,420)	1,021,218	1,005,798
Transactions with owners, recorded directly into equity							
Withholding taxes paid						(328,110)	(328,110)
Transfer of Profits						(2,000,000)	(2,000,000)
Transfer to reserve							
Balance as at 30 June 2023	251,327	801,700	-	251,400	13,619	11,443,038	12,761,084

Year ended 31 October 2023

Balance as at 31 October 2022	251,327	801,700	-	251,400	43,297	11,838,967	13,186,691
Net income for the year						2,334,058	2,334,058
Other comprehensive income, net of tax							
- Revaluation of FVTOCI/AFS					4,431		4,431
- Revaluation of DWBs at FVTOCI					(443)		(443)
Total comprehensive income	-	-	-	-	3,988	2,334,058	2,338,046
Transactions with owners, recorded directly into equity							
Withholding taxes paid						(386,910)	(386,910)
Transfer of Profits						(2,000,000)	(2,000,000)
Transfer to reserve							
Balance as at 31 October 2023	251,327	801,700	-	251,400	47,285	11,786,115	13,137,827